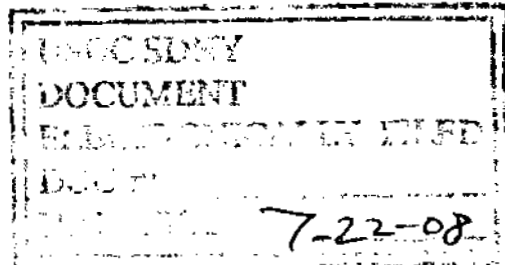


KEENAN 5.

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Attorneys for Plaintiff - Federal Insurance Company

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

X

FEDERAL INSURANCE COMPANY,

Plaintiff,

07-CV-11095 (JFK) (THK)

- against -

STIPULATION

TURNER CONSTRUCTION COMPANY,

BCF CASE

Defendant.

X

IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for  
the respective parties below, as follows:

1. Plaintiff Federal Insurance Company ("Federal") shall consent to the filing  
of the proposed pleading of the New York City Economic Development Corporation ("EDC")  
without prejudice or waiver to allege any defense to the pleading.

2. This stipulation shall not be construed as an acknowledgement or admission by Federal that EDC states a claim against Federal or that EDC has any lawful and enforceable interest in the underlying Performance Bond.

3. This stipulation shall not be construed as an acknowledgement or admission by Federal of any factual or legal allegation made by EDC in its motion to intervene dated June 24, 2008.

4. This stipulation shall not be construed as an acknowledgement, ratification, or acceptance by Federal with respect to any legal consequence of the Assignment between EDC and Turner Construction Company ("Turner") attached to EDC's motion to intervene and dated April 17, 2008 (the "Assignment") or (ii) any of the Assignment's provisions and recitals set forth therein.


5. Federal shall file a reply to EDC's pleading by August 6, 2008.

Dated: New York, New York  
July 18, 2008



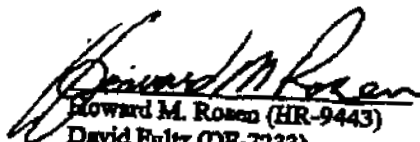
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SO ORDERED.

 7/22/08  
U.S.D.J.